



# Town of Beech Mountain

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Council Members  
Rick Owen, Mayor  
Paul Piquet, Vice Mayor  
Alan Holcombe  
Cindy Keller  
E "Rick" Miller

## NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

January 13, 2015

Joint Legislative Committee on Local  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Acting Director

North Carolina Local Government Commission  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1388  
Attention: Secretary

### *Town of Beech Mountain, North Carolina Water and Sewer Revenue Bond Anticipation Note and Water and Sewer Revenue Bonds*

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Beech Mountain, North Carolina (the "Town") hereby notifies you of its intent to issue the above-referenced bond anticipation note (the "BAN") in an amount of approximately \$4,300,000 and then subsequently issue a bond (the "Bond") to refinance the BAN. The Town intends to apply the proceeds of the BAN to pay the capital costs of the improvement to the Town's water system, including the construction and equipping of a water plant (the "Project") and (b) the costs of issuance of the BAN. When the Project is complete, the Town intends to issue the Bond to be purchased by the United States Department of Agriculture (USDA) to refinance the BAN. The maturity of the BAN will be approximately 2 years and the final maturity of the Bond will be approximately 40 years.

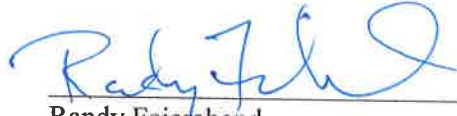
The BAN and the Bond will be special obligations of the Town payable solely from the net revenues of the Town's water and sewer system (or in the case of the BAN, from the proceeds of the Bond used to refinance the BAN). Neither the credit nor the taxing power of the Town will be pledged for the payment of the BAN or the Bond and no holder of the BAN or the Bond has the right to compel exercise of the taxing power by the Town or the forfeiture of any of the Town's property in connection with any default thereon other than the net revenues of the Town's water and sewer system.

The Town expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the Town's proposal to issue the BAN and the Bond at the Commission's meeting scheduled for April 7, 2015 or at such other meeting as the Commission deems appropriate.

If you need any additional information please feel free to contact me at (828) 387-4236.

**TOWN OF BEECH MOUNTAIN, NORTH CAROLINA**

By:



Randy Feierabend  
Town Manager